

ENROLLED
CS/HB 435

2012 Legislature

1
2 An act relating to Gilchrist County; amending chapter
3 90-467, Laws of Florida; authorizing the School Board
4 of Gilchrist County to issue bonds to finance and
5 refinance the construction of educational facilities
6 and purchase of equipment; authorizing the school
7 board to issue refunding bonds and bond anticipation
8 notes; requiring the school board to pay the principal
9 of, premium for, and interest on such bonds out of
10 funds that accrue annually to Gilchrist County and are
11 allocated to the school board and from certain other
12 moneys of the school board; providing for the
13 investment of the proceeds of the sale of bonds;
14 making the bonds legal investments, lawful collateral
15 for public deposits, and negotiable instruments;
16 providing that a referendum is not required to
17 exercise any powers under the act, unless required by
18 the State Constitution; affirming the distribution of
19 funds that accrue to Gilchrist County and are
20 allocated to the district school board and the board
21 of county commissioners; providing construction;
22 amending chapter 63-942, Laws of Florida, as amended;
23 updating statutory references; providing an effective
24 date.

25
26 Be It Enacted by the Legislature of the State of Florida:
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28 Section 1. Sections 1, 2, 3, 4, 5, and 6 of chapter 90-
29 467, Laws of Florida, are amended to read:

30 Section 1. Authority to finance and refinance educational
31 facilities and equipment ~~construct classrooms at Bell High~~
32 ~~School.~~—The District School Board of Gilchrist County may
33 implement a program to finance and refinance educational
34 facilities and equipment within the district ~~construct~~
35 ~~classrooms at Bell High School.~~

36 Section 2. Authority to issue bonds ~~to finance~~
37 ~~construction.~~—

38 (1) The District School Board of Gilchrist County may
39 issue bonds in one or more series in an aggregate principal
40 amount not exceeding \$2 million ~~\$1,000,000~~ to pay all or any
41 portion of the cost of constructing capital improvements or
42 repairs to educational facilities and to purchase equipment for
43 educational facilities located within Gilchrist County
44 ~~classrooms at Bell High School.~~ The school board shall specify
45 the rate or rates of interest of the bonds and shall specify the
46 date or dates of maturity of the bonds, which may be no later
47 than 30 ~~20~~ years after the date of issuance.

48 (2) Prior to issuing bonds pursuant to this section, the
49 school board must:

50 (a) Specify if the bonds are registrable as to principal
51 only or principal and interest or in fully registered form;

52 (b) Determine the denominations of the bonds; and

53 (c) Determine the place where the bonds may be redeemed
54 ~~which may be at a bank or a trust company.~~

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55 (3) The school board may provide that the bonds be
56 redeemed before maturity. Prior to the issuance of such bonds,
57 the school board must specify the terms and conditions under
58 which they may be redeemed and the prices payable if such bonds
59 are redeemed before maturity.

60 (4) The school board may enter into a trust agreement with
61 a bank or a trust company to provide for payment of the bonds.

62 (5) Bonds issued pursuant to this section must bear the
63 manual or facsimile signatures of the chairman and the secretary
64 of the school board. However, at least one of the signatures
65 must be manually executed upon each bond. ~~If there are coupons~~
66 ~~attached to the bonds, the coupons must bear the facsimile~~
67 ~~signatures of the chairman and the secretary of the school~~
68 ~~board.~~ Bonds issued pursuant to this section must be imprinted
69 with the seal of the school board.

70 (6) The bonds may be sold either at public or private sale
71 by competitive or negotiated sale and at such prices and subject
72 to such terms and conditions as the school board determines to
73 be in its best interest as long as the terms and conditions
74 comply with applicable state statutes.

75 Section 3. Authority to issue refunding bonds.—Subject to
76 the limitations of section 2, the District School Board of
77 Gilchrist County may issue refunding bonds to refund all or any
78 series or any maturity of a bond ~~bonds issued to pay for the~~
79 ~~cost of constructing classrooms at Bell High School.~~ The
80 refunding bonds may ~~must~~ be issued in an amount sufficient to
81 pay:

82 (1) The principal of the refunding bonds;

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83 (2) The interest due and payable on the refunding bonds to
84 and including the first date upon which they are callable prior
85 to maturity, or the dates upon which the principal thereof
86 matures;

87 (3) The redemption premium, if any, on the refunding
88 bonds; and

89 (4) Any expenses of the issuance and sale of the refunding
90 bonds.

91 Section 4. Authority to issue bond anticipation notes.—The
92 District School Board of Gilchrist County may, if it determines
93 it to be in its best financial interests, issue bond
94 anticipation notes in order to temporarily finance the costs of
95 any projects authorized herein ~~classroom construction at Bell~~
96 ~~High School~~. The school board shall by proper proceedings
97 authorize the issuance and establish the details of the bond
98 anticipation notes pursuant to the provisions of section
99 215.431, Florida Statutes.

100 Section 5. Security for bonds and notes.—During the period
101 bonds and notes issued by the District School Board of Gilchrist
102 County pursuant to this act are outstanding, the school board
103 shall annually pledge all or a \$100,000 ~~of the~~ portion of the
104 funds ~~racetrack moneys and jai alai fronton moneys~~ that annually
105 accrue to Gilchrist County pursuant to section 212.20(6)(d)6.a.
106 ~~chapters 550 and 551~~, Florida Statutes, and are annually
107 allocated to the school board pursuant to chapter 63-942, Laws
108 of Florida, as amended, by section 12 of this act as security
109 for the payment of the principal of, the premium for, if any,
110 and the interest on such bonds and notes. The school board shall

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111 pay the principal of, the premium for, and the interest on such
112 bonds and notes from such moneys and from any other moneys
113 legally available for that purpose.

114 Section 6. Amounts ~~Cost of classroom construction~~ payable
115 from bond proceeds. ~~The cost of the classroom construction~~
116 ~~project for which bonds may be issued pursuant to this act may~~
117 ~~not exceed \$1,000,000.~~ The cost of the projects ~~project~~ for
118 which bonds may be issued includes, without limitation, the cost
119 of acquiring, constructing, installing, and equipping the
120 educational facilities and equipment ~~classrooms~~; the cost of
121 real property acquired for the project; legal, engineering,
122 fiscal, and architectural fees; fees of other experts or
123 consultants employed by the school board; the costs of
124 engineering or architectural studies, surveys, plans, and
125 designs; the administrative costs of issuing, advertising, and
126 selling the bonds; the capitalization of interest for 1 year
127 after completion of the project; the creation and capitalization
128 of reasonable reserves for debt service on the bonds, if any;
129 bond discount, if any; the cost of municipal bond insurance; and
130 any other costs that are necessary, incidental, or appurtenant
131 to the purposes authorized under this section.

132 Section 2. Section 1 of chapter 63-942, Laws of Florida,
133 as amended, is amended to read:

134 Section 1. All funds ~~racetrack and jai alai fronton moneys~~
135 annually accruing to the credit of Gilchrist County under the
136 provisions of section 212.20(6)(d)6.a. ~~chapters 550 and 551,~~
137 Florida Statutes, shall be allocated and distributed and are

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138 hereby earmarked for certain purposes according to the
139 provisions of this act as follows:

140 (1) The first \$2,000 received, to the Board of County
141 Commissioners of Gilchrist County, to be used for
142 hospitalization of the indigent of the county;

143 (2) Any annual accrual remaining after distribution
144 pursuant to subsection (1) shall be disbursed as follows:

145 (a) Five percent to the Gilchrist County park board for
146 the establishment or maintenance of public parks;

147 (b) Three percent to the City of Trenton for the purposes
148 of public health, police and fire protection, drainage, and
149 repair and paving of streets; all of which are determined and
150 declared to be for a county purpose within the city;

151 (c) One percent to the City of Bell for the use and
152 benefit of the city; and

153 (d) The balance of the annual accrual to be divided
154 equally between the District School Board of Gilchrist County
155 and the Board of County Commissioners of Gilchrist County, for
156 such lawful use as each may determine, if the balance is equal
157 to or greater than \$200,000. If the balance of the annual
158 accrual is less than \$200,000, the district school board must be
159 allocated \$100,000 of the balance and the rest of the balance
160 must be allocated to the board of county commissioners.

161 Section 3. This act shall take effect upon becoming a law.